

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 559 – SB 750

March 23, 2009

SUMMARY OF BILL: Authorizes a referendum on the question of whether or not all increases in property tax rates proposed by a local government must be approved by a referendum if 10 percent of voters sign a petition requesting the referendum.

ESTIMATED FISCAL IMPACT:

Increase Local Expenditures – Not Significant

Assumptions:

- Local governments would choose to hold a referendum as part of a regularly scheduled election. Should a special election be held, cost to local government may exceed \$100,000 depending on the population size.
- Any increase in local government expenditures to verify petition signatures is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/kmc